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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES

### EIGHTH SCHEDULE

Section 138.

#### LOCAL HOUSING BONDS

- 1 Local bonds shall—
  - (a) be secured upon all the rates, property and revenues of the local authority ;
  - (b) bear interest at such rate as the local authority may determine at the time of the issue of the bonds ;
  - (c) be issued in denominations of five, ten, twenty, fifty, and one hundred pounds and multiples of hundred pounds ;
  - (d) be issued for periods of not less than five years.
- 2 Local bonds shall be exempt from stamp duty under the Stamp Act, 1891, and no duty shall be chargeable under section eight of the Finance Act, 1899, as amended by any subsequent enactment in respect of the issue of any such bonds
- 3 The provisions of section one hundred and fifteen of the Stamp Act, 1891 (which relates to composition for stamp duty), shall, with the necessary adaptations, apply in the case of any local authority by whom local bonds are issued as if those bonds were stock or funded debt of the authority within the meaning of that section.
- 4 A local authority shall, in the case of any person who is the registered holder of local bonds issued by that authority of a nominal amount not exceeding in the aggregate one hundred pounds, pay the interest on the bonds held by that person without deduction of income tax, but any such interest shall be accounted for and charged to income tax under the third case of Schedule D, subject, however, to any provision of the enactments relating to income tax with respect to exemption or abatement.
- 5 Local bonds issued by a local authority shall be accepted by that authority at their nominal value in payment of the purchase price of any house erected by or on behalf of any local authority in pursuance of operations under this Act.
- 6 The Minister may, with the approval of the Treasury, by statutory instrument make regulations with respect to the issue (including terms of issue), transfer and redemption of local bonds and the security therefor, and any such regulations may apply, with or without modifications, any provisions of the Local Loans Act, 1875, and the Acts amending that Act, and of any Act relating to securities issued by the London County Council or by any other local or public body.
- 7 For the purposes of this Schedule the expression " local authority " includes a county council.